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Pfane
INCORPORATED

**CODE
OF
CONDUCT**

PFANE INCORPORATED

Code of Conduct

This Code of Conduct defines the minimum standards of business conduct and business practices with which Pfane Incorporated (“Pfane”) expects you to comply in regards to your business relationship with Pfane Incorporated (or one or more of its subsidiaries) (“Pfane”) including without limitation marketing, remarketing (or “reselling”) or your involvement in an opportunity which results in the sale of products or services provided by Pfane Incorporated (“Activities”). If applicable laws and regulations are more permissive than this Code of Conduct, you are expected to comply with this Code of Conduct. If applicable laws and regulations are more restrictive, you must always comply with those legal requirements.

By establishing this Code of Conduct and making it part of your relationship with Pfane, we are acknowledging your critical role in defining and protecting our most valuable collective asset—the trust that our clients, investors, colleagues, and communities place in Pfane and our business associates. You must ensure that this Code of Conduct and any changes to this Code of Conduct (and other relevant information and related on-going education) are provided to your employees and contractors who work with Pfane personnel or contractors who are involved in your Activities and that your employees and contractors are aware of the obligations that apply under this Code of Conduct. Similarly, Pfane expects you to have your own conduct guidelines with your employees and contractors who work with Pfane personnel or who are involved in Activities.

The industry and markets which we serve continue to undergo significant changes. As a result, these changes make the ways in which we do business more complex and constantly present new regulatory, ethical, and legal challenges. You must demonstrate the highest ethical principles in all your Activities and avoid engaging in any activity that involves even the appearance of impropriety. This Code of Conduct is not legal advice or legal guidance. You should consult with a licensed attorney for questions regarding the legal requirements that apply to your Activities.

Pfane may change this Code of Conduct at any time by posting a revised Code of Conduct on Pfane’s Internet website at Code of Conduct page or by providing you with notice as otherwise provided in a written agreement between you and Pfane.

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Financial integrity and accounting

Accurate and reliable financial and business records are of critical importance for all enterprises. You must not engage in any actions that could result in conveying false or inaccurate financial information to Pfane or our clients. You must ensure that all submissions you make to Pfane (for example, orders, sales reporting, special bid requests, resellers involved, rebates, and reimbursement requests) are complete and accurate.

Dealing with government clients

You must be aware of and comply with all laws, rules, regulations, including procurement regulations, and contract clauses that govern the acquisition of goods and services by government entities to which you directly or indirectly market or recommend products and/or services provided by Pfane, including federal, state, local, and other government-owned entities, as well as entities that are government-owned or controlled or subject to government procurement rules ("Government Clients"). Bear in mind that those activities that may be appropriate when dealing with nongovernmental customers may be improper and even illegal when dealing with Government Clients.

Certain prohibitions, limitations or requirements relating to the payment and/or receipt of fees and other benefits may apply when you directly or indirectly market to Government Clients the products and/or services provided by Pfane. Such provisions can arise from a variety of sources, including statutes, regulations, and government contracts or subcontracts under which you resell products and/or provide services provided by Pfane related to the same project. You are not eligible for the payment of fees or other compensation in connection with marketing to Government Clients the products and/or services provided by Pfane if you hold a contract with a Government Client under which you advise on the selection of products and/or services. In all other government transactions, as well as commercial transactions, you must ensure before requesting fees or other compensation that such payment is permitted by all applicable laws, rules, regulations, and client contracts and policies, as well as authorized by your applicable agreement with Pfane. Further, if either by law or under the terms of an agreement with your client you are required to disclose the potential fee or other compensation, or if your client is a government-owned entity, you must notify your client, in writing, that you may receive a fee or other compensation from Pfane for the subject transaction and for a government-owned entity, the notice must also include your role in marketing the products or services provided by Pfane.

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Some Government Clients may require you to formally register with them prior to engaging in any marketing activities. If you violate any of these requirements or other applicable law, Pfane is not liable to pay you any compensation for the subject transaction, and if any compensation has already been made, you must repay it promptly and Pfane may terminate your agreement. Because applicability of legal restrictions may depend on the provisions of your contracts and subcontracts, and other circumstances of a transaction that may be known only by you, it is your responsibility to determine in each instance whether a potential fee or benefit is permitted, and whether such registration and/or disclosure is required.

No wrongful payments

At all times, you are required to comply with all applicable local and foreign anti-bribery laws which governs the conduct of Pfane and its subsidiaries and other similar local laws and regulations. Acceptable practices in the commercial business environment may be entirely unacceptable with government officials, and may even violate certain applicable laws and regulations in some countries. When you are dealing with government officials or those who act on the government's behalf, you should be aware of these restrictions. You must not, directly or indirectly, make or offer bribes, kickbacks, or other payments of money or other things of value, including business amenities, to anyone, including officials, employees, or representatives of any government, political parties, candidates for office, or public or international organization, or to any other third party, for the purpose of wrongfully obtaining or retaining business related in any way to products or services provided by Pfane or resold by you. This includes giving money or business amenities to any third party where there is reason to believe that it will be passed on to anyone involved in the business decision process for the purpose of influencing the decision. Even where allowed by applicable laws and regulations, any travel-related expenses and business amenities provided to government-owned entities must be reasonable, tied to product demonstration and not provided for the purpose of wrongfully obtaining or retaining business related to products or services provided by Pfane .

You must ensure that all business amenities which you provide to private, commercial or government-owned clients and others comply with all applicable laws and regulations, are in the ordinary and proper course of business, and cannot reasonably be construed as bribes or other improper inducements. Further, Pfane's policies limit the business amenities which an Pfane employee may accept. Any business amenities which you may provide to an Pfane employee must be appropriate for our business relationship and must not be given with the intent to receive favoritism from Pfane or to similarly influence or compromise Pfane's decision-making regarding our business relationship and must not have the appearance of impropriety

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When dealing with others, including other Pfane business associates, you must exercise reasonable due diligence to ensure that you are aware of any potential warning signals that may indicate potential issues and that they abide by the terms of this Code of Conduct. You agree to advise Pfane of any potential violations or concerns.

Anti-trust and competition laws

You must fully comply with all applicable antitrust and competition laws and regulations. While these laws vary somewhat among jurisdictions, Pfane's policies require, at a minimum, if you are approved by Pfane to remarket products and services provided by Pfane, that you do so as part of your independent business model and on terms and pricing that Pfane sets unilaterally. Furthermore, it is not permissible for you and competing Pfane resellers to do or attempt to do any of the following: 1) fix or control prices for Pfane offerings; 2) join together to boycott suppliers or clients; 3) divide or allocate markets or customers; or 4) coordinate competing bids.

Competing fairly

Pfane expects you and your employees to compete fairly and ethically for all business opportunities. Your employees involved in the sale of products and services provided by Pfane must ensure that all statements, communications, and representations to clients are accurate, complete, and truthful. Similarly, you must not make or attempt to make any unauthorized commitments on behalf of Pfane or clients, nor inappropriately implicate or involve Pfane in your disputes with clients or others. Similarly, you should not defame or disparage Pfane, other Pfane business associates, competitors or clients.

Compliance with securities and insider trading laws

You must comply fully with applicable insider trading and securities laws governing transactions in Pfane securities, as well as those of our mutual clients. Securities include common stocks, bonds, options, futures, and other financial instruments. If you possess or have access to material, non-public information gained through your work with Pfane or our clients; you must use that information solely for the purpose for which it was provided to you. You may not use it to trade in securities. These restrictions also apply to family members, friends, and associates.

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Intellectual property

You are responsible for protecting both Pfane 's and the client's intellectual property rights. An important element of such protection is maintaining the confidentiality of Pfane 's and the client's confidential information and other proprietary information. You must not reproduce copyrighted software, documentation, or other materials unless you are properly authorized to do so. You must observe applicable data privacy requirements. When you market directly to an end user, you must ensure the appropriate products or services terms are provided to the end user in a format sufficient to create an enforceable agreement under applicable law (for example, certain countries require contracting in hard copy format) before the sale to the end user is finalized.

Respect and dignity

You must provide your employees and contractors with a work environment free of coercion, discrimination, and harassment.

Social media

Pfane expects you to comply with applicable laws and government guidelines governing social media. Further, when using social media (for example, any form of online publishing and discussion, including blogs, wikis, file-sharing, user-generated video and audio, and social network), you must comply with this Code of Conduct and you must not disclose Pfane 's confidential information, except as provided under the Pfane Agreement for Exchange of Confidential Information (or an equivalent agreement regarding the exchange of confidential information) between you and Pfane .

Marketing to other remarketers

You must require your remarketers who do not have a contract with Pfane under which they are approved to market products or services provided by Pfane (for example, industry solution resellers (ISRs) to comply with this Code of Conduct and to regularly monitor the Pfane Internet website provided above for changes to this Code of Conduct. You must also require such remarketers to provide appropriate products and services terms to the end user in a format sufficient to create an enforceable agreement under applicable law before the sale to the end user is finalized.

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Acquiring products from unauthorized sources

Dealing in Pfane products or services from unauthorized sources undermines the Pfane Business Partner program and our commitment to serve our customers at the highest levels of quality and business value. Acquiring Pfane products from unauthorized sources also represents a significant risk to you and your potential end user customers because you have no assurance that these products are free of defects or alterations (or both) or if the product is counterfeit, which may affect subsequent warranty claims and customer satisfaction.

Compliance

Any violation of this Code of Conduct by you or by persons working for or on behalf of your firm will constitute the basis for the immediate termination of your business relationship(s) with Pfane, including all related contracts.

Reporting violations

If you become aware of any unlawful or unethical situation involving or related to the sale of products or services Pfane provides or recommends, you must immediately notify Pfane and communicate any information that you have regarding the incident or situation. Information that you provide to Pfane must be accurate to the best of your knowledge, and Pfane expects you to assist Pfane with any investigations of an incident or situation that you report to Pfane. Reporting false information to Pfane may result in Pfane's termination of your business relationship(s) with Pfane, including all related contracts.